

# EXHIBIT E

**TRUST FOR ADVISED PORTFOLIOS**

**POLICIES AND PROCEDURES FOR VALUING  
PORTFOLIO SECURITIES AND ASSETS**

**INTRODUCTION**

The following “Policies and Procedures For Valuing Portfolio Securities and Assets” (“Procedures”) will be used by Trust for Advised Portfolios (the “Trust”) to value portfolio securities and other assets (collectively, “Holdings”) held in each series of the Trust (individually, a “Fund” or collectively, the “Funds”), and have been approved by the Board of Trustees of the Trust (the “Board”). The Trust shall value its Holdings to determine a Fund’s net asset value (“NAV”) consistent with the requirements of the Investment Company Act of 1940, as amended and the rules thereunder, the policies described in its current effective registration statement, and these Procedures. In valuing its Holdings, the Trust will look to the guidance provided by the Securities and Exchange Commission (“SEC”), the Financial Accounting Standards Board (“FASB”) and other pertinent authorities.

The Trust recognizes that investment advisers and sub-advisers (as applicable) to Funds in the Trust (each an “Adviser” and collectively the “Advisers”) may have their own valuation policies and procedures or may be subject to different valuation policies and procedures for other products that they may manage. If there are any differences between the valuation procedures and methods used by an Adviser to a Fund or Funds, and those used by the Trust, these Procedures and the methods authorized hereby shall supersede any such other procedures and methods of that Adviser. Each Adviser is responsible for contacting the Valuation Committee regarding any questions they have with regard to the differences between these procedures and those of the Adviser.

**I. Responsibility for Valuation**

The Board is responsible for the valuation of the Trust’s Holdings. In fulfilling this responsibility, the Board has adopted these Procedures and delegated certain functions to various parties as reflected herein.

**A. The Valuation Committee.** The Board has established a Valuation Committee and has delegated to it, subject to the Board’s oversight, certain responsibilities associated with the pricing of the Funds’ Holdings. The Valuation Committee shall review the Fair Valuation Forms for completeness and reasonableness of information provided to support the valuation or methodology, and once finalized, provide the Forms to the Board. The Valuation Committee shall be made up of the following individuals, and such others as may be approved from time to time by the Board:

Christopher Kashmerick – President  
 Russell Simon – Treasurer  
 Wendy Barron – Assistant Treasurer  
 Edvis Hayrapetyan - Assistant Treasurer

Jennifer Ting - Assistant Treasurer  
Angela Wynn – Assistant Treasurer

**1. Meetings.**

The Valuation Committee shall meet, either in person, telephonically or by other electronic means, including email, on an as needed basis, or at a minimum, quarterly. In order for the Valuation Committee to carry out its function, a quorum must be present. A quorum consists of any two members of the Valuation Committee. In performing its function, the Valuation Committee shall meet to review each Fair Valuation Form (see Appendix F) completed by an Adviser for completeness and reasonableness of information provided to support the valuation or methodology. The Valuation Committee may contact an Adviser for additional information and/or clarification regarding the Fair Valuation Form until the Valuation Committee is satisfied with the information provided, upon which they will provide it to the Board at its next regular quarterly meeting.

**2. Function.**

The Valuation Committee has been delegated the following responsibilities:

- i. Gather and review the Fair Valuation Forms provided by each Adviser to ensure complete and reasonable information is provided for a fair value price provided by an Adviser. All fair valued Holdings shall be presented to the Board at its next regularly scheduled meeting at which time the Advisers shall seek ratification of these fair value prices.
- ii. Review and recommend to the Board pricing sources and services (“Pricing Services”) to be used by the Trust, as well as the hierarchy of their application to Holdings. The current Pricing Services and hierarchy are set forth in Appendix A to these Procedures. The Board has delegated authority to the Valuation Committee to temporarily add new Pricing Services or change the hierarchy based on a recommendation of an Adviser until the next regular quarterly Board meeting at which time the Valuation Committee and Adviser shall seek approval of such new Pricing Services and/or hierarchy from the Board. As part of its responsibilities, the Valuation Committee shall review Pricing Services and the methodologies employed by Pricing Services and periodically report its findings to the Board in this regard.
- iii. To review and recommend to the Board the use of valuation formulas and methodologies for particular Holdings (“Valuation Methods”). The Board has delegated authority to the Valuation Committee to temporarily approve the use of a Valuation Method by an Adviser not previously approved by the Board until the next regular quarterly Board meeting at which time the Valuation Committee and Adviser shall seek approval of such Valuation Method. The currently approved Valuation Methods are set forth in Appendix B to these Procedures.

- iv. To work with the Advisers to establish price monitoring guidelines as they deem necessary and appropriate. Such price monitoring guidelines are set forth in Appendix D.
- v. To coordinate and maintain the list of individuals authorized to provide fair valuation determinations for any Holdings on behalf of each Adviser.

## **II. Timing of Valuation**

- A. The value of all Holdings shall be determined as of the time the Fund calculates its net asset value (“Valuation Time”) as set forth in the prospectus, which is usually at 4:00 p.m. Eastern time. Prices shall not be determined on days that the New York Stock Exchange (the “NYSE”) is closed.
- B. If material events which may affect the value of Holdings occur between the time of their last sale price or official closing price on the exchange or market on which they principally trade and the time of NYSE close (generally, 4:00 p.m. Eastern time), the procedures set forth in Appendix D(2) shall be followed.
- C. In the event that an approved Pricing Service provides notification after the NAV has been calculated and disseminated that a price it previously provided to the Trust to value a Holding was incorrect, the Trust will treat the price that was provided as the best available information on that day and will not retroactively adjust the prior price from the approved Pricing Service.

## **III. Method of Valuation -Domestic Securities**

### **A. Equity Securities**

#### **1. Exchange Traded**

All equity securities that are traded on a national securities exchange, except those listed on the NASDAQ Global Market®, NASDAQ Global Select Market® and the NASDAQ Capital Market® exchanges (collectively, “NASDAQ”), are valued at the last reported sale price on the exchange on which the security is principally traded. Securities traded on NASDAQ will be valued at the NASDAQ Official Closing Price (“NOCP”). If, on a particular day, an exchange-traded or NASDAQ security does not trade, then the mean between the most recent quoted bid and asked prices will be used. In the event such market quotations are not readily available, fair value will be determined as set forth in Appendix C.

#### **2. Over-the-Counter Securities**

All equity securities that are not traded on an exchange are valued at the last sale price in the over-the-counter market. If a non-exchange traded security does not trade on a particular day, then the mean between the last quoted closing bid and asked price will be used. In the event such market quotations are not readily available, fair value will be determined as set forth in Appendix C.

### 3. Initial Public Offerings

Periodically, the Funds may participate in subscriptions of initial public offerings (“IPOs”) of equity issues. Usually, these IPOs are not priced by the approved, independent pricing sources until they are traded on public exchanges. Often there is a multi-day window between the date at which the Fund acquired the IPO and the first day of trading. The Trust will instruct portfolio managers to notify the Trust of any subscriptions as early as practical on the day of purchase.

In the event that pricing cannot be determined due to the brevity of time between notification of this position and the close of pricing procedures at the Fund’s accountant, or to the unavailability of market information, the Fund’s Adviser shall fair value the security. The Fund’s Adviser may determine to use the position’s subscription price until market information is made available. If available, the Fund’s Adviser may use “gray market” quotations from brokers. These are prices obtained from private trades conducted prior to the first day of public exchange trading. Alternatively, the Fund’s Adviser may use general market information (related sector or country indices, etc.) to price the security. In any event, such price shall be deemed to be a fair value price and must be presented to the Board for ratification at the next regular quarterly meeting.

## **B. Debt Securities**

### 1. Debt Securities including, but not limited to U.S. Government and Agency Securities, Municipal Securities, Bank Loans, and When-Issued Debt Securities

Except as described below, debt securities, including short-term debt instruments having a maturity of less than 60 days, are valued in accordance with prices supplied by an approved Pricing Service. Pricing Services may use various valuation methodologies such as the mean between the bid and asked prices, matrix pricing and other analytical pricing models as well as market transactions and dealer quotations.<sup>1</sup> In the absence of a price from a Pricing Service, fair value will be determined as set forth in Appendix C.

### 2. When-Issued Debt Securities

“When-issued” or “TBA” debt securities are debt securities traded prior to the time they are issued, that is, they are traded with payment and delivery taking place at a later date. When a Fund buys a when-issued security and the security is not yet being traded or priced by a Pricing Service, the when-issued security will be valued at cost. Thereafter, the security will be valued at its market value (if it has commenced trading or is priced by a Pricing Service) or its fair value in accordance with these procedures.

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<sup>1</sup> Matrix pricing is a mathematical technique used to value fixed income securities without relying exclusively on quoted prices.

### **3. Other Valuation Methods**

In certain instances, a Fund may use other Valuation Methods to value certain types of securities. See Section V.(G) below.

## **IV. Method of Valuation - Foreign Securities**

Foreign equity and debt securities are valued in the same manner as domestic equity and debt securities as described in section III above. Foreign securities will be priced in their local currencies as of the close of their primary exchange or market or as of the Valuation Time, whichever is earlier.

Foreign securities, currencies and other assets denominated in foreign currencies are then translated into U.S. dollars at the exchange rate of such currencies against the U.S. dollar, as provided by a Pricing Service. All assets denominated in foreign currencies will be converted into U.S. dollars using the applicable currency exchange rates as of the close of the New York Stock Exchange (“NYSE”), generally 4:00 p.m. Eastern Time.

### **A. Procedures to Address After Market Events or the Absence of Prices**

In the absence of a price determined in accordance with this section IV, or the occurrence of events after a foreign exchange closes but before the close of the NYSE that affects the value of certain Holdings, fair value shall be determined as set forth in Appendix C. Monitoring for such events shall be performed in accordance with the procedures set forth in Appendix D(2).

### **B. Trading Limits**

Certain foreign securities are subject to trading limits, or “collars,” on the exchanges or markets on which they primarily trade, which confine any one day’s price movement in an individual security to a pre-determined range, based upon the day’s opening price. These limitations may effectively end trading in a security on a given day or could prevent a security from trading for days or even weeks. Under these circumstances, a security’s fair value shall be determined as set forth in Appendix C if the limit up or limit down price of that security has been reached, and no trading has taken place at that price.

## **V. Method of Valuation - Other**

### **A. Options**

Exchange traded options are valued at the composite mean price, which calculates the mean of the highest bid price and lowest ask price across the exchanges where the option is principally traded. On the last trading day prior to expiration, expiring options may be priced at intrinsic value. In certain instances, the Fund’s Adviser may also use other Valuation Methods. See Section V.(G) below.

For options where market quotations are not readily available, fair value shall be determined as set forth in Appendix C.

## **B. Futures**

Futures contracts are valued at the Settlement Price on the exchange on which they are principally traded. For futures where market quotations are not readily available, fair value shall be determined as set forth in Appendix C.

## **C. Rights and Warrants**

Rights and warrants are valued at the last reported sale price at the Valuation Time on the exchange on which they are principally traded. In certain instances, the Fund's Adviser may use other Valuation Methods. See Section V.(G) below. If rights and warrants are not traded on a particular day, fair value will be determined as set forth in Appendix C.

## **D. Other Open-End Registered Investment Companies ("Investment Companies")**

Redeemable securities issued by Investment Companies are valued at the NAVs of such companies for purchase and/or redemption orders placed on that day. If, on a particular day, a share price of an Investment Company is not readily available on NASDAQ, fair value will be determined as set forth in Appendix C.

## **E. Exchange-Traded Funds ("ETFs")**

All ETFs are valued at the last reported sale price on the exchange on which the security is principally traded. If, on a particular day, an ETF does not trade, then the mean between the most recent quoted bid and asked prices will be used. In the event such market quotations are not readily available, fair value will be determined as set forth in Appendix C.

## **F. Swaps**

The swap contract terms are agreed among the counterparty and the Adviser on behalf of the Fund. Pricing Services value swap contracts using the closing price of the underlying benchmark that the contract is tracking. If approved Pricing Services are unable to provide a price, fair value will be determined as set forth in Appendix C.

## **G. Alternate Valuation Methods**

If market-based valuations are not available or are determined to be unreliable, Holdings may be valued using pricing formulas and methodologies set forth in Appendix B. These approved formulas and methodologies may include, among others, proration rates, benchmark and matrix pricing and modeling such as the Black-Scholes model. These approved formulas and methodologies may apply to various types of Holdings, including but not limited to, warrants, rights, options, forward treasury inflation protected holdings, high quality floating and variable rate notes, residual interest bonds, and such other instruments or Holdings as the Fund's Adviser may deem

appropriate.

#### **H. Forward Currency Contracts**

These contracts are valued at the mean between the bid and asked prices. Quotations are available for regularly scheduled settlement dates such as on a 1, 2, 3, 4, 5, 6, 9, and 12-month basis.

#### **I. Commodities**

All commodities including, but not limited to physical metals such as gold, silver, and copper, are valued at the last reported sale price by a Pricing Service. If, on a particular day, a commodity does not trade, then the mean between the most recent quoted bid and asked prices will be used. In the event such market quotations are not readily available, Fair Value will be determined as set forth in Appendix C.

Approved by the Board of Trustees: **February 14, 2014; as amended November 9, 2015; May 26, 2016; August 22, 2018; and August 14, 2019.**

## APPENDIX A

### APPROVED PRICING SERVICES

The Trust's Custodian and/or Accounting Agent (collectively, the "Trust Accountant") shall obtain the value of Holdings (domestic and foreign) for which market quotations are readily available from approved Pricing Services and in accordance with the hierarchy as set forth below, unless otherwise instructed by the Valuation Committee. The Trust Accountant shall implement reasonable procedures to verify Trust prices and provide a copy of such procedures to the Trust's CCO. The Trust Accountant shall notify the Valuation Committee and the Trust's CCO of any proposed material changes to its procedures prior to implementation. The Advisers to the Trust will provide reasonable assistance to the Trust Accountant, with regard to the value of any Holdings.

<b>Portfolio Security/Asset</b>	<b>Primary Pricing Service</b>	<b>Secondary Pricing Services</b>
Domestic Equities	Interactive Data Corporation ("IDC")	Bloomberg, Thomson Reuters
Foreign Equities	IDC	Bloomberg, Thomson Reuters
Equity Options	IDC	Bloomberg
Futures	Bloomberg L.P. ("Bloomberg")	IDC, Thomson Reuters
Corporate Bonds	IDC	Bloomberg, Thomson Reuters, S&P, PricingDirect Inc.(PDI), Markit Advisors
US Government Obligations	IDC	Bloomberg Thomson Reuters, S&P, PDI, Markit Advisors
Mortgage Backed (non-US Govt)	IDC	Bloomberg, Thomson Reuters, S&P, PDI, Markit Advisors
Asset Backed	IDC	Bloomberg, Thomson Reuters, S&P, PDI, Markit Advisors
Municipal Bonds	IDC	Bloomberg, S&P, Thomson Reuters
Foreign Bonds	IDC	Bloomberg, Thomson Reuters, S&P, PDI, Markit Advisors
Bank Loans	Markit	Bloomberg, Thomson Reuters, IDC
Swaps	PDI	Bloomberg, IDC, Markit
Foreign Currencies Forwards Commodities	WM Reuters WM Reuters Bloomberg	Bloomberg, IDC Bloomberg

\* The independent pricing services listed above are commonly utilized in the industry. Secondary pricing sources may be used from time to time if a Fund's primary source is unable to price the security or provides a price that a Fund's Adviser determines to be unreliable. Additional sources may become available from time to time and be utilized by a Fund, subject to Valuation Committee review and Board approval as set forth in the Procedures.

## APPENDIX B

### ALTERNATE VALUATION METHODS

#### **1. Fair Value Adjustment for certain Funds holding foreign securities**

The Trust has selected Interactive Data's Fair Value Information Services to provide fair value pricing data with respect to certain Holdings held by certain Funds. Interactive Data's Fair Value Information Service covers most equity securities traded outside of the United States for which there is more than 180 days of pricing history. The use of this third-party pricing service is designed to capture events occurring after a foreign exchange closes that may affect the value of certain Holdings of certain Fund's securities traded on those foreign exchanges.

Trigger Level. The "Trigger Level" refers to a pre-determined percentage move in a particular index that must occur before a security is fair valued using IDC. The Trust may establish a predetermined Trigger Level, which means that a fair value price is used for all foreign securities when the trigger is met.

Confidence Interval. Interactive Data's Fair Value Information Services provides a "Confidence Interval" for each security for which it provides a fair value price. The Confidence Interval is a measure of the effectiveness of the model for each security. The Trust utilizes fair value prices only for those securities with a predetermined Confidence Level.

#### **2. Benchmark Method**

When a pricing service does not provide a price for a security, a Fund's Adviser can adjust the last known price based on the return of an index adjusted for any differences between the index and security such as average credit quality, coupon rate, or maturity.

#### **3. Peer Bond Method**

When a pricing service does not provide a price for a bond, a Fund's Adviser may price the bond based on the yield of a similar bond or bonds adjusted for differences such as in credit quality or maturity.

#### **4. Peer Equity Method**

When a pricing service does not provide a price for an equity security, a Fund's Adviser may adjust the last known price of the security by the average percentage price change of at least three peer securities.

#### **5. Cost Method**

When a pricing service does not provide a price for a security purchased on the prior trading day, a Fund's Adviser may value the security at cost. A Fund's Adviser can continue to value a bond at cost if the yield of a similar bond or bonds approximates the yield of the bond held.

#### **6. Stale Price Method**

When a security does not trade and the average bid/ask price provided by a pricing service is outside a reasonable range, a Fund's Adviser may stale price the security at the prior day's price. A Fund's Adviser can continue to stale price a bond if the yield of a similar bond or bonds approximates the yield of the bond held.

## **7. Evaluated ADR Method**

An ADR with low trading volume may be priced based on an underlying foreign security with higher trading volume.

## **8. Single Broker Quote Method**

When a pricing service does not provide a price for a security and multiple broker quotes are not available, a Fund's Adviser can use the average bid/ask price from one broker.

## **9. Black-Scholes Model**

When a pricing service does not provide a price for an option, right, or warrant, a Fund's Adviser may value the option, right, or warrant using the Black-Scholes model and the following variables:

- Underlying spot price
- Strike price
- Annual interest rate
- Dividends to be paid between current date and expiration
- Days until expiration
- Implied volatility percentage

When a pricing service does not provide a price for an option, right, or warrant the and it is not possible to value the option, right, or warrant in accordance with the Black-Scholes model, a Fund's Adviser may use the intrinsic value (*i.e.*, for a call option the greater of market price of the underlying security minus the strike price or zero).

## **10. Forward Currency Contracts**

No quotations are offered for interim settlement dates. Interpolated "fair values" are derived when the life of the contract is not the same as a life for which quotations are offered. Below is an example of how interpolated values are derived.

A contract to purchase or sell Yen with ten months until settlement would be calculated at an interpolated value between the nine month and one year rates as follows:

9 month contract (270 days)	1 dollar =	96.775 Yen
1 year contract (360) days)	1 dollar =	95.995 Yen
Difference		0.780 Yen

Divided by the number of days between contract dates (1 year – 9 months)		90 Days -----
Daily Increment		0.009 Yen
Multiplied by the number of days from the 9 month contract to actual settlement date [(10 months or 300 days) – (9 months or 270 days)]		30 Days -----
Interpolated adjustment to 9 month rate		(0.26) Yen
Ten month contract price (9 month rate less interpolated adjustment) 96.775-0.26		96.515 Yen

## 11. Bank Loan Amendments

A bank loan may be amended and/or restructured resulting in record cancellation and reissuance by the applicable data vendor/valuation service which may take several business days to process. In this case, the price provided by the applicable data vendor/valuation service for the reissued loan record identifier shall be used as long as the original loan record clearly references the cancellation and identifier of the new loan record until such processing can be completed.

## 12. Discounted Cash Flows Model

When a Pricing Service does not provide a price for a bond or such price is deemed unreliable, the Adviser may fair value the bond via a discounted cash flows model by applying an appropriate discount rate as detailed on its Fair Valuation Worksheet.

## APPENDIX C

### FAIR VALUE GUIDELINES

#### **1. Overview**

The method of pricing each type of security and other asset of the Funds is described in the accompanying Procedures. Each Fund's Adviser is authorized to make all necessary determinations of the fair value of portfolio securities and other assets for which market quotations are unreliable or not readily available. The Valuation Committee will utilize the following guidelines, and will report such determinations to the Board.

#### **2. Guidelines for Determining Fair Value**

- a. The decision whether to fair value a portfolio security or other asset will be made by the Fund's Adviser based on these Procedures and information it receives from U.S. Bancorp Fund Services, LLC ("USBFS").
- b. Generally, the fair value of a portfolio security or other asset shall be the amount that the Fund's Adviser, acting in good faith, determines that the Fund might reasonably expect to receive upon its current sale.
- c. A Fund's Adviser shall make a valuation determination and provide the Board with a Fair Valuation Form at its regularly scheduled quarterly Board Meetings. The Board will be asked to ratify such fair value determinations and will also be informed when the security is no longer being fair valued. The Fair Valuation Form shall contain a discussion of the information and factors considered by the Fund's Adviser that support the determination.
- d. In making a fair value determination for a given security or asset, a Fund's Adviser may consider some or all of the following factors regarding the portfolio security or other asset, as appropriate:
  - Fundamental analytical data relating to the investment in the security;
  - Nature and duration of any restriction on the disposition of the security;
  - Evaluation of the forces that influence the market in which the security is purchased and sold;
  - Type of security or asset;
  - Financial statements of issuer;
  - Cost at date of purchase;
  - Size of holding (in dollars and as a percentage of the portfolio and the NAV per share);
  - Discount from market value of unrestricted securities of the same class at the time of purchase;
  - Special reports prepared by analysts and/or the Adviser;
  - Information as to any transactions or offers with respect to the security;
  - Existence of merger proposals or tender offers affecting the security;
  - Price and extent of public trading in similar securities of the issuer or comparable companies and other relevant matters;
  - Most recent closing market prices;

- The historical tendency of the security's price to track or respond to general and specific market movements (in terms of indices, sectors, or other market measurements);
- Existence of shelf registration for restricted securities;
- Existence of any undertaking to register the security;
- Other acceptable methods of valuing portfolio securities based on: (i) multiple of earnings; (ii) a discount from market of a similar freely traded security; (iii) yield to maturity with respect to debt issues; or (iv) a combination of these methods;
- The value of other financial instruments, including derivative securities, traded on other markets or among dealers;
- Trading volumes on markets, exchanges, or among dealers;
- Values of baskets of securities traded on other markets, exchanges, or among dealers;
- Changes in interest rates;
- Observations from financial institutions;
- Government (domestic or foreign) actions or pronouncements;
- Other news events;
- With respect to securities traded on foreign markets: (i) the value of foreign securities traded on other foreign markets; (ii) ADR trading; (iii) closed-end fund trading; (iv) foreign currency exchange activity; and (v) the trading prices of financial products that are tied to baskets of foreign securities; and
- With respect to an emergency or other unusual situation, an evaluation of (i) the nature and duration of the event; (ii) the forces influencing the operation of the financial markets; (iii) the factors relating to the event that precipitated the problem; (iv) whether the event is likely to recur; (v) whether the effects of the event are isolated; or (vi) whether they affect entire markets, countries, or regions.

e. Restricted Securities

In accordance with Investment Company Act Release No. 5847, restricted securities should be valued as of the date the Fund acquires an enforceable right to obtain the securities. Depending upon the circumstances of the purchase, such a right could be evidenced by a broker's confirmation. If the purchase is conditioned on the execution of an agreement of purchase and sale, valuation should be as of the date such agreement has been executed on behalf of the Fund and the seller. If the purchase is conditioned upon the fulfillment of certain conditions, the securities should be valued as of the date the conditions are satisfied. Factors to consider in pricing a restricted security include: (i) the Fund's purchase price; (ii) the market price of unrestricted securities of the same class at the time of valuation; (iii) the potential expiration or release of restrictions on the security; (iv) the existence of any registration rights; and (v) any cost to the Fund related to registration of the security. In making a fair value pricing determination, the Fund's Adviser will seek to obtain the bid/ask spreads from at least three brokers who may trade in the security and the security will be valued at the mean of the bid and asked spread. (Please note that there may be cases when a quote cannot be obtained from three brokers. In that event, the Fund's Adviser will seek to determine the price based on quotes from as many brokers as possible). The Fund's Adviser will then average the mean for all brokers that provided quotes. If there is a significant disparity between the bid/ask spread quotations provided by the dealers contacted, or if no dealer will give bid/ask spread quotations, the Fund's Adviser shall make a valuation determination based upon the criteria set forth above.

f. Defaulted Bonds

When a bond is in default and trading flat (without accrued interest), the Trust will employ the following procedure to fair value the bond, in addition to considering the various factors described in 3.d. above:

- 1) The Fund's Adviser will determine if there is a benchmark bond ("on the run" security) that can be used for comparison. The "on the run" bond is defined as an actively traded bond issued by the same entity as the bond being priced. On the run issues are those issues that have an active market. If an on the run benchmark bond is in the market, the Fund's Adviser will review two weeks worth of closing price history for the benchmark bond. The Fund's Adviser will then review any closing price history for the bond being priced and compare that history to the on the run closing price history. After confirming the historical closing price differential between the bond being priced and the on the run issue, the Fund's Adviser will then apply this differential to the closing price for the on the run issue to determine the fair value for the bond in question. This process will occur as a "rolling" two-week period.
- 2) In the event that there is no actively traded benchmark bond ("on the run security"), the Fund's Adviser will seek to obtain the names and contact information for up to three brokers who may trade in this security. Each day, the Fund's Adviser will seek to obtain the bid/ask spreads from each of the brokers and will derive the mean between the most recent quoted bid and asked prices provided by each broker/dealer. (Note that there may be cases when a quote cannot be obtained from three brokers. In that event, the Fund's Adviser will seek to determine the price based on quotes from as many brokers as possible). The Fund's Adviser will then average the mean for all brokers that provided quotes.

g. Other Investment Companies

In the event that the net asset value ("NAV") in investments in open-end mutual funds are not received from the Pricing Service, the Fund's Adviser shall determine a fair value price for the open-end mutual fund using the following procedures:

- 1) If available, obtain prices for a peer group of funds that are invested in a similar market segment as the missing open-end mutual fund. If prices for a peer group of funds cannot be obtained, an appropriate market index may be utilized.
- 2) Calculate the percentage price change for the day for each fund in the peer group or index adjusted for any distributions.
- 3) If peer group is used, obtain an average percentage price change for the collective peer group.
- 4) Multiply the average percentage price change from the peer group or the price movement of the appropriate index by the open-end mutual fund's previous day's NAV to determine a fair valued NAV price change.
- 5) Combine the fair valued NAV price change to the previous day's NAV.

In the event that the fair valued NAV would affect the Fund's NAV by more than \$0.01, the Fund's Adviser will reconsider the reasonableness of the fair value determination.

h. Effectiveness

The valuation or pricing methodology established pursuant to these "Fair Value Guidelines" shall be effective for all subsequent calculations of a Fund's net asset value until such time as (i) the Fund no longer owns the security; (ii) a reliable market price becomes readily available; (iii) such valuation or methodology is modified or terminated by the Fund's Adviser; or (iv) a new fair value is established.

**4. Foreign Holidays**

On the occasion that a foreign holiday falls on a day in which the United States markets are open for trading, the Adviser may assess whether any applicable foreign securities not covered by Interactive Data's Fair Value Information Services need to be fair valued. The Adviser will provide the Valuation Committee with support for any fair valuations.

**5. Documentation, Review and Reporting**

- a. All determinations of fair value made by the Fund's Adviser, including the factors considered and the valuation methodology employed, will be fully documented, and the Adviser and Valuation Committee shall maintain copies of such for inspection by the Trust's independent accountants.
- b. The Fund's Adviser shall review the appropriateness of the valuation based on any new information or changes in assumptions regarding the security, reliable public market quotations, actual trade prices or other information that becomes available subsequent to the initial fair value determination on a daily basis. If changes are identified, the Fund's Adviser will reconsider the original valuation and revise it accordingly.

Any determinations of fair value made by a Fund's Adviser will be presented to the Board at their regularly scheduled quarterly Board Meetings for their ratification and the Board shall be notified when the security is no longer being fair valued. The Board will be provided with the necessary Fair Valuation Forms to continuously review the appropriateness of a previously determined Fair Value.

## APPENDIX D

### PRICE MONITORING

#### **1. Price Tolerance Review**

Various daily monitoring procedures are performed by USBFS to scrutinize the daily market prices of the portfolio securities and certain other assets of the Funds. Price tolerance reports are reviewed by USBFS each day to substantiate the accuracy of the valuation of the securities and other assets for which prices have changed greater than a specific tolerance.

#### Current Tolerance Levels

Equities	10%
Equity Options	\$0.01 NAV impact
Debt Securities	03% and \$0.01 NAV impact
Investment Companies	10%

For equities, where any security experiences a price change exceeding the threshold set forth above, USBFS will confirm the price with Bloomberg L.P. (“Bloomberg”) or such other Pricing Service as may be approved by the Trust. If the price is confirmed by USBFS, no further action is necessary.

For debt securities, any price change percentages exceeding the threshold are verified with the primary pricing source and/or a secondary source (*e.g.*, Bloomberg). The Fund’s Adviser may also be consulted.

In times of unusual market volatility, the USBFS fund accountant may, after consulting with an Adviser, increase tolerance levels.

#### Portfolio Purchase and Sale Prices

The prices for recently acquired securities purchased by the Funds are compared against the trading price ranges on the day of purchase. USBFS confirms that the purchase price used for calculating the Fund’s NAV is within the range of prices on the day of purchase. For sale transactions, the sale price is compared to the prior day market price. Any discrepancies between the transaction price and the corresponding trading ranges as documented above are researched by the USBFS fund accountant and brought to the Trust administrator’s and Adviser’s attention.

#### **2. Monitoring for Significant Events**

The closing prices of domestic or foreign securities may not reflect their market values at the time a Fund calculates its NAV if an event that will affect the value of those securities (a “Significant Event”) has occurred since the closing prices were established on the domestic or foreign exchange or market, but before the Fund’s NAV calculation. Excluded from this definition of significant events are any occurrences of earning announcements that take place after the close of the domestic and foreign markets that occur after Valuation Time.

Examples of “Significant Events” include:

- a) Such events that relate to a single issuer or to an entire market sector;

- b) Significant fluctuations in domestic or foreign markets, including foreign holidays when the United States markets are open; and
- c) Occurrences not tied directly to the securities markets, such as natural disasters, armed conflicts, or significant government actions.

The Adviser for a Fund shall be obligated to monitor developments in the marketplace for circumstances which may present a Significant Event and will inform the Trust's administrator. If it has been determined that a Significant Event has occurred, fair value shall be determined by the Adviser as set forth in Appendix C.

### **3. Halting of Trading**

If trading in a security is halted during the trading day, and does not resume prior to the closing of the exchange or other market, fair value will be determined as set forth in Appendix C.

### **4. Stale Price Review**

USBFS shall identify securities for which the price from a Pricing Service remains unchanged for multiple days, a "stale price". USBFS performs a stale price review after the security exceeds the stale price tolerances listed below. USBFS has processes in place to research and validate stale prices.

- a. Fixed Income Securities: stale price tolerance = 5 days
- b. Equities: stale price tolerance = 3 days
- c. Options: stale price tolerance = 5 days
- d. Manual Prices: stale price tolerance = 3 days
- e. Investment Companies: stale price tolerance = 2 days
- f. Futures Contracts: stale price tolerance = 2 days
- g. Rights and Warrants: stale price tolerance = 3 days

In the event the stale price is determined to be inaccurate, fair value will be determined as set forth in Appendix C.

### **5. Price Overrides**

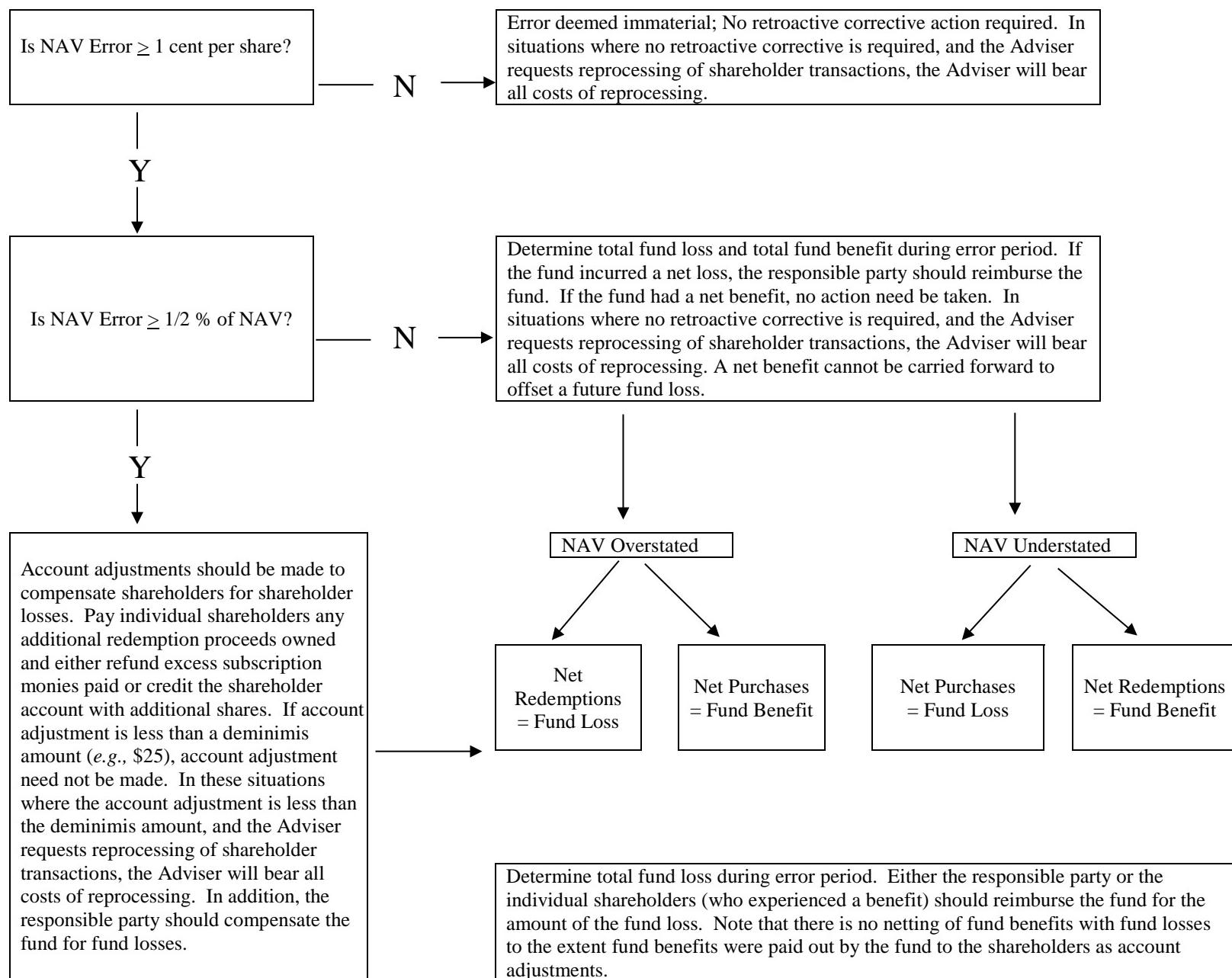
Price overrides are not permitted unless there is evidence that substantiates that the pricing is incorrect. The Adviser or an officer of the Trust may challenge the price of a security determined in accordance with these Procedures on the basis of the good faith belief that the price determined in accordance with these Procedures is not reflective of the present market value of the security. In such circumstances, the Adviser must notify USBFS of the challenge and reason thereof, and provide for a proposed alternative price or methodology and the rationale therefor. The Adviser will be required to complete the Valuation Form and provide all relevant details needed to substantiate their action.

### **6. NAV Correction**

In the event that a monitoring procedure produces evidence of a potential NAV error, USBFS will use the "NAV Error Correction" procedures attached hereto as Appendix E. A report regarding all NAV errors, including the procedures that detected the errors, the steps taken to correct the errors, if necessary, and the financial impact of the errors will be submitted to the Board at its next regularly scheduled meeting.



## NAV ERROR CORRECTION



## APPENDIX F

## FAIR VALUATION WORKSHEET

Fund(s)	
Date	
Security	
Identifier (ticker/CUSIP/etc.)	
Proposed Value	

Background/reason for fair valuation:

Inputs/factors in determining fair value:

Provide model/methodology:

Term of proposed value/methodology use:

- One-time
  - Indefinite
  - Other, explain
- 

Authorized Signer